

SB3149



99TH GENERAL ASSEMBLY

State of Illinois

2015 and 2016

SB3149

Introduced 2/19/2016, by Sen. James F. Clayborne, Jr.

SYNOPSIS AS INTRODUCED:

35 ILCS 200/10-385 new

Amends the Property Tax Code. Provides that a taxable PPV lease that (i) encumbers exempt real property located within a county of less than 600,000 inhabitants and (ii) is related to taxable real property used for military housing purposes may be assessed and valued pursuant to the terms of a real property tax assessment settlement agreement executed between the local county assessment officials and the taxpayer. Provides that those provisions apply to appeals that were pending as of January 1, 2006 or thereafter. Contains provisions concerning the settlement agreements. Effective immediately.

LRB099 16777 AXK 41122 b

FISCAL NOTE ACT
MAY APPLY

HOUSING
AFFORDABILITY
IMPACT NOTE ACT
MAY APPLY

A BILL FOR

1 AN ACT concerning revenue.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Property Tax Code is amended by adding
5 Section 10-385 as follows:

6 (35 ILCS 200/10-385 new)

7 Sec. 10-385. PPV leases; tax settlement agreements. A
8 taxable PPV lease under Section 10-375 of this Act that (i)
9 encumbers exempt real property located within a county of less
10 than 600,000 inhabitants and (ii) is related to taxable real
11 property used for military housing purposes may be assessed and
12 valued pursuant to the terms of a real property tax assessment
13 settlement agreement executed between the local county
14 assessment officials and the taxpayer, provided that appeals
15 challenging the valuation and taxation of the PPV lease were
16 pending as of January 1, 2006 or thereafter. Appropriate
17 authorities, including other county and State officials, may be
18 parties to those settlement agreements. Those agreements may
19 provide for the settlement of issues related to the assessed
20 valuation of the PPV lease or the property and may provide for
21 related payments, refunds, claims, and credits against
22 property taxes and liabilities in current and future years.
23 Those agreements may provide for a total assessment or maximum

1 annual tax payment for all contested tax years and future tax
2 years for up to a 20-year term. Those agreements may also
3 provide for annual adjustments to the extent that taxes levied
4 against the PPV lease or property exceed the amounts due, as
5 expressed in the agreement. The adjustments may be made as
6 credits to be applied to current tax bills applicable to the
7 PPV lease, the property, or both. No referendum approval shall
8 be required for such agreements, and they shall not constitute
9 indebtedness of any taxing district for the purposes of any
10 statutory limitation.

11 Section 99. Effective date. This Act takes effect upon
12 becoming law.